August 11, 2026

Financial Empowerment Advisory Team Meeting

OREGON STATE TREASURY

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Agenda

Financial Empowerment Advisory Team
Annual networking meeting with Oregon Jump$tart Coalition

Date
August 11, 2026

Time
2:00 - 4:00 p.m.

Location
Oregon State Treasury
16290 SW Upper Boones Ferry Road
Tigard, OR 97224
Teams Link: August 11

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1. Welcome
State Treasurer Elizabeth Steiner, chair

2. New member introduction
Amit Kobrowski, Oregon Department of Education

3. Consumer protection: Crypto Kiosks in Oregon
Andrea Meyer, AARP Oregon

4. Resilience: Asset Building and Children's Savings Accounts
Treasurer Steiner
Barry Ford, Chief Program Officer, Oregon State Treasury

5. Roundtable and subcommittee updates
Financial Empowerment Advisory Team

6. Education: Senate Bill 3 implementation
Amit Kobrowski, Oregon Department of Education

7. Advisory Team business and advance calendar
Treasurer Steiner

8. Public introductions and updates

Please plan to stay after the meeting for networking and cookies.

Financial Empowerment Advisory Team

Minutes of the Financial Empowerment Advisory Team
April 7, 2026

Team Members Present:	State Treasurer Elizabeth Steiner, chair Margaret Doherty, former legislator and retired educator George Katsinis, Oregon military financial counselor Ashley Wilson, Oregon State Credit Union Pamela Ranslam, Nixyaawaii Community Financial Services Bandana Shrestha, Oregon AARP Darby Ayers-Flood, Talent Business Alliance Scott Cooper, NeighborImpact
Academic Technical Advisors:	Prem Mathew, Oregon State University
Technical Advisors:	Craig Vattiat, Division of Financial Regulation Dr. Irvin Brown, Department of Human Services Lane Thompson, Oregon Student Loan Ombuds, DCBS Beth Wigham, Oregon Department of Education Codi Trudell, Department of Revenue Fay Stetz-Waters, Department of Justice
Presenters:	Ray Boshara, The Aspen Institute and Washington University Jason Ewas, The Aspen Institute Barry Ford, Chief Program Officer, Oregon State Treasury Rachell Hall, Urban League of Portland Aja McLeggan, Urban League of Portland Marcia Latta, McKay High School Ranae Quiring, McKay High School Pam Leavitt, Go West Credit Union Association

Treasurer Steiner called the meeting to order at 2:02 p.m.

Agenda Item 1 – Welcome

Treasurer Elizabeth Steiner welcomed members of the Financial Empowerment Advisory Team, guest presenters and other attendees. She noted that the April meeting helps to mark Financial Empowerment

Month, and that the Team is a public-private partnership committed to helping improve the financial health of every Oregonian.

Agenda Item 2 – New Member Introduction

Fay Stetz-Waters is the new technical advisor and liaison from the Department of Justice.

Agenda Item 3 – Assets for babies: 530A (Trump) accounts

Treasurer Steiner said an important topic for Oregon is helping kids to build financial savings for the future from the moment they are born. She introduced Barry Ford, Chief Program officer from the Oregon State Treasury, to lead a discussion about children's savings and the new 530A (Trump) accounts with Ray Boshara and Jason Ewas of The Aspen Institute.

The panel provided an overview of the new 530A accounts, discussing their federal origins, structure, eligibility, investment mechanisms, and the role of Oregon State Treasury with input from the Financial Empowerment Advisory Team and other stakeholders. Mr. Boshara explained the bipartisan history of 530A accounts and the goal of stock market exposure for all Americans from birth. 530A accounts are traditional IRAs with special rules for minors, requiring ownership by the child, a Social Security number, and U.S. citizenship for the pilot program, with contributions from families, employers, and general donors subject to specific limits and conditions.

The speakers also discussed how 530A accounts are invested, and how they differ from 529 accounts like Embark, Oregon's official 529 education savings program. Funds in 530A accounts must be invested in broad-based index funds, with no withdrawals allowed before age 18; upon reaching adulthood, the accounts convert to traditional IRAs, and withdrawals are taxed as ordinary income, potentially affecting eligibility for means-tested benefits.

Mr. Boshara stated that 529 accounts have tax benefits including tax free growth, an Oregon annual tax credit and can be rolled into a retirement account if not used for education costs.

Jason Ewas described the process for opening accounts, including filing Form 4547, identity authentication requirements, and the involvement of BNY Mellon and Robin Hood as trustees, with ongoing uncertainty about some operational details.

Barry Ford said there are discussions about Oregon State Treasury potentially serving as a non-bank trustee.

Members Dr. Irvin Brown, Ashley Wilson, and other participants raised questions about the implications of 530A account data collection, citizenship requirements, and the impact on public assistance eligibility.

Mr. Ewas and Mr. Boshara discussed the uncertain impact of 530A accounts on eligibility for student financial aid.

Agenda Item 4 – Oregon Financial Empowerment Awards

Treasurer Steiner announced the 2026 Financial Empowerment Awards, recognizing Marcia Latta of McKay High School as the Financial Empowerment Educator of the Year and Rachel Hall and the Urban League of Portland as the Financial Empowerment Community Champion. Principal Ranae Quiring of McKay High School and Aja McLellan of the Urban League also offered testimonials about the honorees. Treasurer Steiner thanked the Financial Empowerment Education Subcommittee for selecting the honorees from the submitted nominations.

Nominations for the 2027 awards will open in November.

Agenda Item 5 – Roundtable and Subcommittee Updates

Protection Subcommittee: Craig Vattiat said the committee's first meeting highlighted problem gambling prevention, cryptocurrency ATM fraud prevention, and culturally responsive scam awareness needs, with plans to develop recommendations for the advisory team.

Education Subcommittee: Margaret Doherty said the initial conversation emphasized the need for state funding to train educators, leveraging experienced teachers for curriculum development, and the potential of collaborations with colleges and community organizations like Community Action in Washington County to expand financial education for adults and young adults. She also said teachers can offer much to the conversation about how to best teach financial education in schools.

Resilience Subcommittee: Scott Cooper announced that the subcommittee will first ask all advisory team members to identify any priority areas for resilience initiatives to help bolster the financial health of the "economic middle."

Roundtable

Scott Cooper described upcoming meetings with Oregon's congressional delegation to address concerns about federal funding cuts for foreclosure counseling. He said foreclosures are on the rise and the economy is getting more difficult, and it is not the time to stop funding in that program.

Margaret Doherty highlighted Tigard High School's mentor program, focusing on financial aid and responsible money management for high school seniors, with support from community volunteers.

Prem Mathew said the Oregon State University Center for Advancing Financial Education is being incorporated into all the school's financial wellness processes as part of the effort to reach more students.

Ashley Wilson said credit unions have been pleased to help increase the visibility of the Oregon Financial Wellness Scorecard and shared details of Oregon State Credit Union's participation in America Saves Week.

Bandana Shrestha announced AARP Oregon's organization of three fraud education forums in April, with several speakers including Craig Vattiat.

Fay Stetz-Waters announced that the Department of Justice has created a new economic justice section with a specialized working family unit that will protect consumers and protect workers.

Craig Vattiat said the state is nearing wildfire season and DCBS has recently focused on building awareness about financial preparedness for disasters. That includes development of a disaster messaging toolkit for social media, videos, web content, and publications. He also shared that he participated in a prison resource fair.

Beth Wigham offered an update on progress toward the full implementation of Senate Bill 3, the financial education requirement for high school students. The Department of Education recently hosted a webinar to provide resources for educators and district officials from several key partners, including the Office of Student Access and Completion, Oregon Health Authority, Department of Revenue, Division of Financial Regulation, and the State Treasury. She also said resources and supplemental materials continue to be added to the Oregon Open Learning Platform. The deadline for districts to seek one-year waivers of the requirement is in July and 13 have applied.

Agenda Item 6 – Bank On Oregon Coalition and expanding account access

Craig Vattiat supports the Bank On Coalition as part of his work at the Department of Consumer and Business Services. He said the Bank On movement seeks to ensure everybody has access to a safe and affordable bank or credit union account, by reducing barriers and connecting unbanked people with safe and affordable accounts. He said while Oregon is faring well compared to the national average when it comes to banking account access, there is inequity and people experiencing disabilities and people of color are less likely to be banked. And people without accounts are likely to spend much more on financial services and are at risk.

He cited statistics from the Brookings Institution that estimate a person could pay $40,000 over a lifetime to access their own money if they rely on nonbank services like check cashing services and prepaid cards. He explained the criteria for certified Bank On accounts and said a list of the 23 Oregon banks offering accounts can be found at BankOnOregon.org.

Pam Leavitt from the Go West Credit Union Association also serves on the Bank On advisory committee. She said the advisory committee is made up of banks and credit unions and several nonprofit organizations who are directly working with individuals and consumers. She said Oregonians opened over 36,000 certified accounts in 2024 and there are more than over 142,000 accounts.

Agenda Item 7 – Advisory Team business and advance calendar

Treasurer Steiner recognized Oregon banks for offering Teach Children to Save Day on April 23.

She said the financial wellness scorecard was released in March and received media attention and thanked members of the Financial Empowerment Advisory Team and particularly Ashley Wilson for help with publicity.

She encouraged Team members to continue to share information between meetings and that news can be added to the FinanciallyFitOregon.org web page and the 211 financial fitness hub.

She said a new kindergarten graduation publicity event is planned with the Department of Education with diplomas for kids that will help to publicize Embark accounts and the state's $100 "KinderGrad" incentive for new accounts.

She said the next meeting will be in in Tigard, on August 11th, and will again include introductions and updates from attendees.

Agenda Item 8 – Public comment

No public comment was entered.

Adjournment

Treasurer Steiner adjourned the meeting at 3:35 p.m.

Welcome

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New Member Introduction

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Consumer Protection:

Crypto Kiosks in Oregon

Andrea Meyer, AARP Oregon

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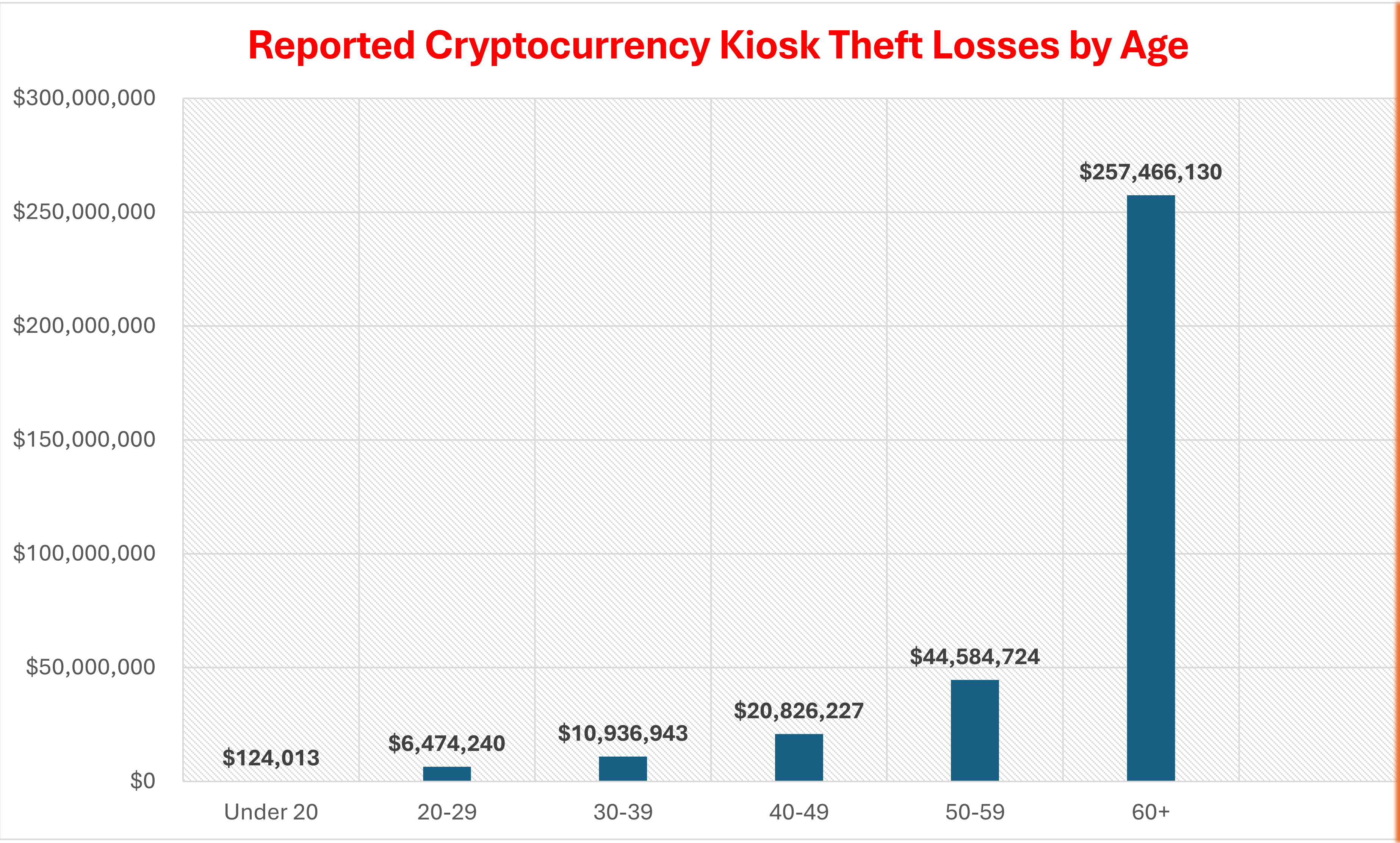
AARP

Cryptocurrency Kiosk Fraud Prevention Advocacy in Oregon

How Crypto Kiosk Scammers Steal Millions

- Play video 1

2025 FBI IC3 Report



Tip of the Iceberg

NATIONWIDE

13,460 complaints

$389 million stolen

OREGON

256 complaints

$5.2 million stolen

76% of losses were from those 60 and older

2025_IC3Report.pdf

FOUR OREGON STORIES

Washington County • Southern Oregon • Marion County • Linn County

Crypto Kios Crime in Action – CNN Report

- Play Video 2

KIOSK COMPANIES & SCOPE OF FRAUD: Is there a legitimate use for these kiosks?

THE ANSWER IS “NO”

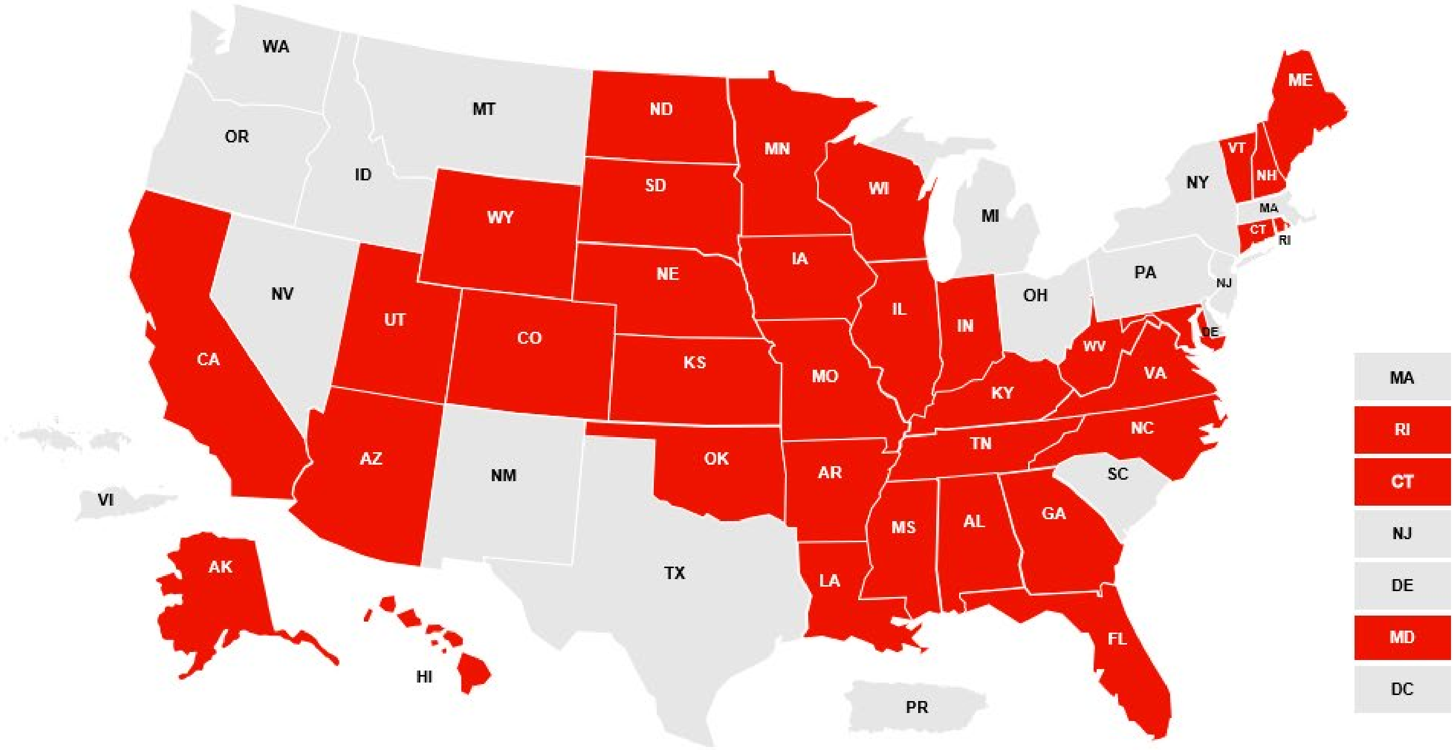
- Fraud, money laundering & drug trafficking
- Users who want to invest in cryptocurrency:

  On-line: mark up is .5 to 3%

  Kiosk machines: mark up is 20-40%, if not more
- Can victims recover any $ from companies?

  No – the companies refuse.

2026 Crypto State Laws



Law Enacted

Updated July 13, 2026

STATE BANS: INDIANA, MINNESOTA, TENNESSEE, VERMONT

OREGON 2027 LEGISLATION: BAN

Kiosks provide a unique scam that we can stop:

- We need to give law enforcement tools to stop this crime
- We need to stop millions of dollars from being stolen from Oregonians
- We need to protect our communities.
- Theft is not commerce and no one should be profiting from these crimes

HOW CAN YOU HELP?

JOIN THE “BAN” WAGON!

& ADD YOUR NAME

Scan this QR code or visit:

https://action.aarp.org/NoCryptoATMs

Q & A

Thank you — questions and discussion welcome

Resilience:

Asset Building and Children's Savings Accounts

Treasurer Steiner

Barry Ford, Chief Program Office, Oregon State Treasury

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Oregon's Child Savings Account Initiative:

Building Wealth from Birth

Presented by: Barry Ford, Chief Program Officer & Treasurer Steiner

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UPWARD OREGON

Guiding Principles of the Initiative

10 key principles of a Children's Savings Account program

1. Universal Eligibility
2. Automatic Enrollment
3. At-Birth Start
4. Automatic Initial Deposit
5. Progressive Matched Savings
6. Structured Savings Plan
7. Investment Growth Potential
8. Targeted Investment Options
9. Restrictions on Access & Use
10. Means-Tested Benefit Exclusion

Treasury's Framework & Approach

THE FRAMEWORK

- Automatic enrollment and funding for all children born to Oregon parents
- Progressive match structure works with the Embark plan to match community gifting
- Match also allows for philanthropic donations
- Funds invested by Oregon State Treasury Investment Staff
- Funds available via the Embark plan between ages 18–30

TREASURY'S APPROACH

Dedicated Work Group

A specific work group has been created, including internal project managers.

Design, Campaign, and Implementation

Work is being sequenced deliberately: design the ideal mechanics first, then the public campaign.

Treasurer and Staff meeting with community and business leaders

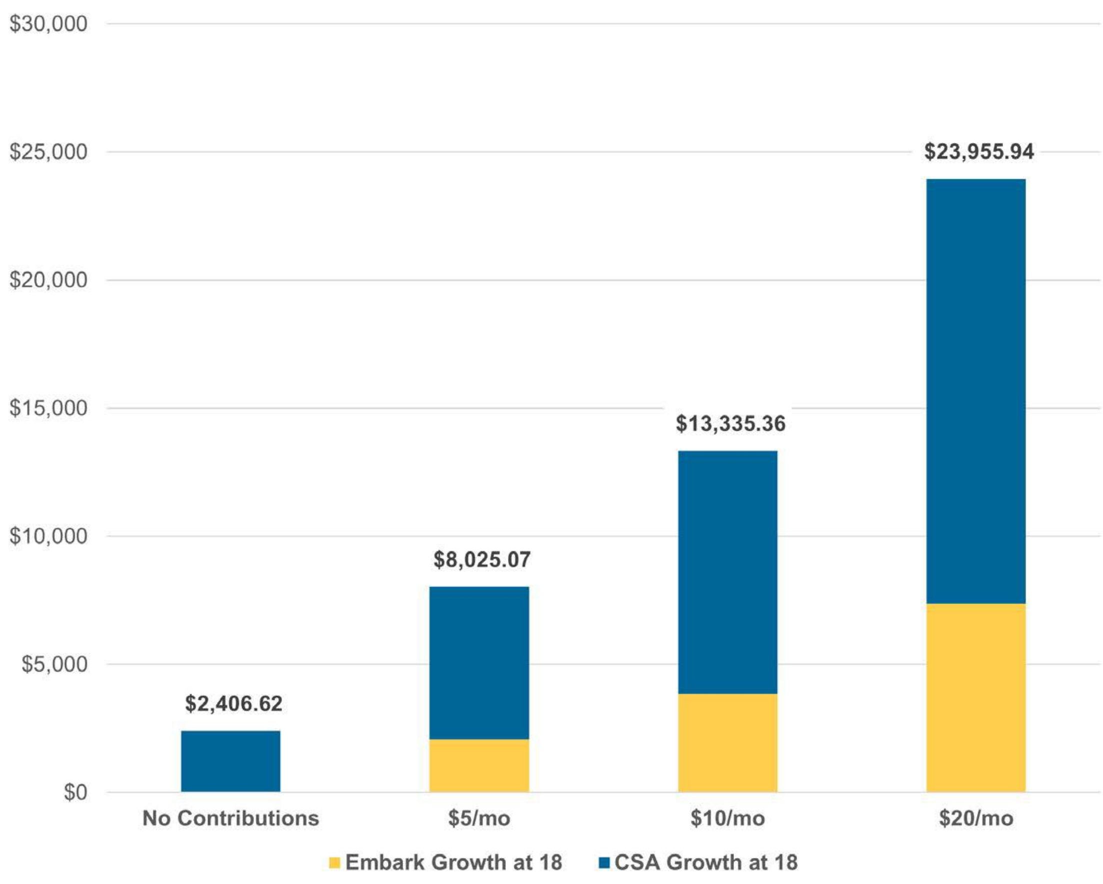
Timeline

Work began at the start of the Treasurer's term in 2025, with legislation being proposed in 2027.

Child Savings Accounts:
The power of modest, persistent saving

Assumptions:

- Every child in this program starts with **$1,000 initial**
- The Embark account opens with a **$100 Baby Grad** incentive when **opened within a newborn's first year**.
- This graph follows four Oregon families **(married with combined income $95,000 annually, 300% of the Federal Poverty Line, adjusted for inflation over 18 years)** – the only difference is how much they set aside each month.
- **Over 18 years, with a 2:1 annual match and steady 5% growth (net of fees)**, those small choices grow into big futures.



Investing in Oregon's Children

	Child Savings Accounts	530 (a) Accounts	Baby Bonds
What is the goal of each program?	Allows every child to start their adult life with savings they can use to unlock their dreams.	Pilot program expires December 31, 2028. Incentivizes early access to the capital/equity markets.	Government-funded trust for low-income children, so that they start their adult lives with significant financial assets.
Is the child automatically enrolled when born?	Yes	No	Yes
Is there an opportunity for multiple sources of funding?	Yes	Yes	No
Is it possible to provide a match to support low-medium income households?	Yes	Yes	No
What is the initial deposit for each child?	Between $100-$1,000	$1,000 for every United States citizen born within pilot time-period, plus philanthropic donations for select zip codes.	Large initial deposit (for example in Connecticut it is $3,200)
What are the sources of funding that drive each program?	Philanthropy, government, corporate	Philanthropy, government, corporate	Government
What is the investment strategy?	There is flexibility. Many current programs utilize 529 target date funds. Potential expansion could include investment in low-cost equity and capital preservation funds to generate reliable growth and minimize fees.	Passive investments in public equity indices, such as S&P 500 or equivalent	Low risk, low return investments, such as fixed income or bonds
What is the tax treatment?	Dollars enter fund after taxes. Funds inside account grow tax-free for qualified activities, such as education. Utilizes the 529 savings account for tax treatment.	The tax structure is complicated. Federal and employer contributions are pre-tax. Individual contributions are post-tax. It is structured as a custodial IRA which is converted to a traditional IRA after beneficiary turns 18. Most early withdrawals before 59 1/2 years old are subject to penalties. (no penalty to withdraw for educational purposes, although funds are taxed)	Variable. Some are tax-exempt and others are not.
Who is eligible?	Everyone	Everyone	Medicaid-eligible

Questions?

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UPWARD OREGON

Education:

Senate Bill 3 Implementation

Amit Kobrowski, Oregon Department of Education

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Oregon Personal Finance Education

Summer 2026

Implementation Update FEAT

Update Personal Finance Education

- Oregon SB3 requires 0.5 PFE credit for Oregon Diploma after Jan 2027
- ODE offers resources for districts & teachers to implement the new standards and graduation requirements.
- Nine one-year delay waivers were granted based on staffing shortages

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Personal Finance Education Data

- Prior to passage of PFE requirement 73 districts offered a standalone “personal finance course.”
- Current data for 24-25 school year reports 94 school districts enrolling students in a personal finance course.
- Data for 25-26 school year available in September 2026.

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School Districts Enrollment Highlights

Oregon City

Bend-LaPine

Harney County

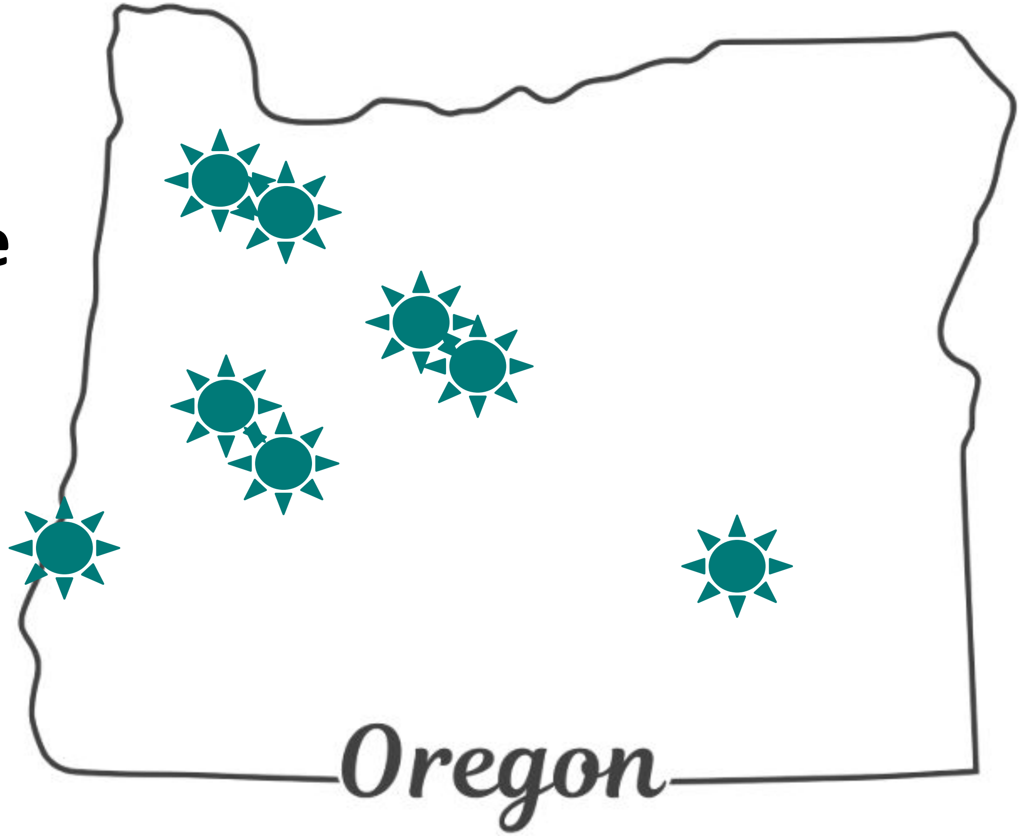
Redmond

Fern Ridge

West Linn-Wilsonville

Coquille

South Lane



OREGON DEPARTMENT OF EDUCATION

About Us

- The Oregon Department of Education works in partnership with school districts, education service districts and community partners to foster equity and excellence for every learner;
- Together, we serve over 547,424* K-12 students and support 89,249* school employees, including teachers, administrators and classified staff;
- We believe every student should have access to a high-quality, well-rounded learning experience; and
- We work to ensure every student in Oregon graduates with a plan for their future.

**Numbers represent 2023-24.*

OREGON DEPARTMENT OF EDUCATION

Division 22 Assurances

High-Quality Learning Experiences for All Students

Rule Number & Title *New Rules/Requirements for reporting on the 2025-26 SY are highlighted in yellow **New Rules/Requirements for implementation in the 2026-27 SY are highlighted in blue	Summary ** Changes and waivers for 2025-26 are in italics and highlighted in yellow* ***Changes for 2026-27 are in italics and highlighted in blue*
**581-022-2000 Diploma Requirements	All requirements for a standard diploma. *****Credit requirements for students graduating on or after January 1, 2027 include 0.5 credit in Personal Financial Education and 0.5 credit in Higher Education & Career Path Skills.***
**581-022-2010 Modified Diploma	All requirements for the Modified Diploma. Annually provide parents information about diploma availability and requirements, and disclosure about certificates of attendance. On-site access to all courses required for a diploma at all high schools. *****Credit requirements for students graduating on or after January 1, 2027 include 0.5 credit in Personal Financial Education and 0.5 credit in Higher Education & Career Path Skills.***

THANK YOU

Amit Kobrowski

Oregon Department of Education

Social Science and Personal Finance Specialist

Roundtable and Subcommittee Updates

Financial Empowerment Advisory Team

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Advisory Team business and advance calendar

Treasurer Steiner

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Public introductions and updates

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Elizabeth Steiner
Oregon State Treasurer

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